NEW NAMES BEING WRITTEN IN LOCAL REAL ESTATE HISTORY---YOUNG MEN REPLACE OLD MARKET LEADERS

New Crop of Operators with Advanced Ideas and Keen Trading Ability Rise to Wealth and Position

ANY names that used to appear in the real estate news columns of the papers several years ago rarely met in the same columns to-Unnoticed by the vast number of persons who make up the real estate interests of this big city, these men, leaders in the market, master business men, students of economics and the ways of a big city and idols of thousands who followed their buying movements with a blind confidence akin to faith, have slipped down from that high pinnacle in the real estate market which they held a few years ago to one of no prominence whatever. It would be no working capital. Then and only then surprise to find folks who could not did they extend their operations to other place, such men as Potter & Bro., sections of the city. Boehm & Coen, Sam Green and Robert Boehm & Coen. Sam Green and Robert chiefly as a field for apartment houses.

E. Dowling. There are others who connect these men with real estate history, good profits. It was the profits made in which, like most business history and West Side apartments which determined which, like most business history and the men who make it, is not long re-membered. the Bings to give most apartment house operations. They have built loft buildings and office structures,

When the operators who less than a decade ago dazed the country several office and loft building at Broadway and put into real estate from which the most skilled farmer in America could not produce a hundred dollars worth of crops in years, stopped operating the product of the country of the product of the produc produce a hundred dollars worth of crops in years, stopped operating they began to slip down the path over which they had travelled until they are they had travelled until they are no to a great East Side apartment house longer part of the great real estate op- colony, real estate writers had comthe market that danger was ahead or they would not have discontinued utilizing that ability to foresee gold mines in

real estate.

These old time operators had gained wealth by being active buyers, and their activity had been the means of bringing Is product a norm not not considering their carried in this way than a social first way that may other home many could be made in the property at \$70 Park avenue. It was a pincer that more money could be made in the more money could be made in the property at \$70 Park avenue. They money have the panic of 1907 swept over the country. Bless to a success they had shown their beginning to the panic of 1907 swept over the country. Bless to a success they had shown their beginning to the panic of 1907 swept over the country. Bless to a success the panic of 1907 swept over the panic of 1907 swept over the country. Bless to a success the panic of 1907 swept over the country. Bless to a success the panic of the panic of 1907 swept over the country. Bless to a success the panic of the town by professional operators, pre-mier real estate men, settled and set-

buying and thereby lost their hold on the public mind. Among these men were D. H. Jackson, Frederick Brown, Sol Bloom, Ennis & Sinnott, William Lustgarten, Joseph F. A. O'Donnell, Robert Benenson and Paul McGolrick, With them were Bing & Bing, Klein & Jackson, Leslie R. Palmer, Franklin Pettit and others, several of whom started just before the panic. But they were the kind that did not stop. This new set of operators, and for that matter most of the former operators, had little most of the former operators, had little capital when they started operating. But small profits have amounted to good sized fortunes with many of them. Though many of the operators of to-day started with little, there are sev-

day started with little, there are several who had much capital behind them when they began to operate. Chiefly real estate lawyers, they had gained an insight into the game. Close association with former knights of the market. they had gained an intimate knowledge of land values, and with confidence in New York they turned their savings from their law business into the marthey could afford to pick the best, which they did, and within a comparatively few years Klein & Jackson. Bing & and a few others have made more money in the dual subway system.

captains of before the 1907 panic. Confidence in the future of the city, a belief which has led them to think that New York is too great a city to be held back long, they have largered. back long, they have launched buying campaigns which would have given some of the old timers a chill of apprehension. They have revolutionized the financial end of real estate and have turned the business of real estate upside down. Operators have made profits in the

last few years equal in amount to the best successes in the real estate mar-ket of the last twenty years. Strange it seems that the captains of real estate are, with possibly one exception, affable men, far different from the accepted pictures conjured in the minds of the pictures conjured in the minds of the many thousands who have read in the real estate columns of The Sun of their doings. In a measure this lack of brusqueness, appropriated by many suc-cessful business men, has been an aid to the real estate operator, who must depend on brokers for opportunities and often for ideas.

To estimate the fortunes made by operators since the fortunes made by operators since the dark days of 1907 is a task too d'freul, and uncertain of success. Eventif the operators mentioned above were willing they probably could not come within thousands of dollars of the money their operations have netted them without consulting books. If we accept the estimates of brokers Bing & Bing, Klein & Jackson and Leslie R. Palmer have cleaned up millions. Mr. Palmer said last week with a smile when asked about his operations that he felt satisfied since he had been able to pay

Leo M. Bing and brothers form a com-bination which has turned many dollars to account since they started operating a dozen years ago. They were lawyers, real estate practitioners. Their knowledge of real estate brought them many clients, then friends and inally coopera-tors. Several clients rewarded the Bing



IRVING I LEWINE.

The West Side received their attention the Bings to give most attention to but these were sort of fliers off the

erating force which brings wealth to themselves and to others. When they stopped buying the feeling ran through the market that danger was ahead apparently were the only operators who heeded this advice. When they bought the property at 970 Park avenue that thoroughfare was about the last street in New York one would expect to see develop into an apartment house district. It probably would not have changed had



SOL BLOOM.





FREDERICK BROWN. WILLIAM LUSTGARTEN

D. H. JACKSON,

Their Rise Testimony of Fact That City Still Is Land of Op. portunity--Some Interesting Be. ginnings

The Brunswick Hotel, as New Yorkers will remember, was bought by syndicate headed by the late Charles T Barney as a site for a finer and much larger hotel. But the venture died after the old hotel had been removed some time the block was surrous a high board fence. Mr. Pale ganized a company to buy the mortgage, which they secured as closed, the company buying in erty. Then he planned the er the present Brunswick Build Building, was the most spa Fifth avenue

individual in this city. His activities quiet speaking man, who looks here have meant the investment of many a student than an active upla millions of dollars in buildings on sections, has built at least the leading thoroughfares of the city. buildings. He is now finishing He has three buildings on or near Fifth building at the northeast corner. avenue, the city's leading shopping avenue and Thirty-seventh so street and the most valuable street from a real estate standpoint. Because the Lewis estate. This improve which he bought last year the Lewis estate. This improvement of his connection with New England capital Mr. Palmer has often been spoken of by real estate men as a Boston law-posite the Waldorf-Astoria Hotel.

yer, who was attracted from the Hub The site for this building he by the fortunes which had been made from Vincent Astor for a long is a rental of \$121,250 a year As a matter of fact, Mr. Palmer is an up-State man, an Orange county "farmer," using his own words. He is a West Thirty-second street.

graduate of the Cornell law school and graduate of the Cornell law school and William Lustgarten, though all his law practice has been right here. He showed an aptitude for real estate much experience in real estate William Lustgarten, though from the time he entered law practice.

The first two years here he spent foldiately, beginning his realty or lowing foreclosure proceedings that he might get a hold on values. Palmer viewed and studied every Bronx property that was foreclosed in those two years. He put values on them and then waited to see what others thought the properties worth. In time Palmer became very small properties to the properties worth in time Palmer became very small properties. ties worth. In time Palmer became very small properties, tenements and Few of the purchases have been outside of the auction market

had bought. He has

Irving Lewine is one of young men of the operation

low by professional operators, premier roal estate men, settled and settled like the outflowing tide until prices had reached a level which marked a level which marked a level which marked a level which marked by the beginning of the operations of the former coterior of operators. When values got dow, so far that fittle money was needed to purchase property then buying began again. In other words a new set of operators at the pair went of the reached to bring the market back and they are doing it. Many of them about the former of started to bring the market back and they are doing it. Many of them about the following the feet and allowed the houses at other than the following the feet and allowed the houses at other than the following the feet and allowed the houses at other than the following the feet and allowed the houses at other than the following the feet and allowed the houses at other than the feet and the feet and allowed to the feet and allowed to the feet and allowed th

\$300,000 HUNT'S POINT DEAL. Henry Morgenthau Company has sold

CITY URGED TO TAKE L. I. RAILROAD OFFER

Civic Associations of 3d Ward in Queens Cry for Part of Subway System.

The campaign for rapid transit in the Third ward of the Borough of Queens has assumed greater proportions than There were so many bargains that any movement of the kind in that borough has ever attained, in fact that section of the city has become a solid Ring Franklin Pettit, Leslie R. Palmer unit in demanding that it be included

than many former operators piled up in A letter urging that the proposition a dozen years or perhaps their entire of the Long Island Railroad Company *These present day market leaders have reducing the rental of its tracks from equalled, yes, surpassed many of the \$250,000 a year to \$125,000 a year, with doings and successes of the real estate captains of before the 1907 panic. Concepted without further delay has been cepted without further delay sent to George McAneny of the rapid transit committee of the Board of Esti-mate, Mayor Mitchel, Compty ller Prendergast and Chairman McCall of the Public Service Commission by the civic associations of Queens.

The writers declare that they believe The writers declare that they believe the rental is fair alike to the city and to the railroad company, for, according to the statement of Ralph Peters, president of the Long Island Railroad Company, it is based on the present net passenger earnings of the company from the section of the road to be leased, with an increase each year.

an increase each year.

They requested that contracts be entered into with the railroad company without further delay in order that the connection between the rapid transit lines and the railroad may be constructed and completed in time to give the Third ward the benefit of rapid transit as so n as the Roosevelt avenue line is in peration.

That the mere inauguration of such rapid transit service will increase tax-able values at least 10 per cent. and produce in additional taxation revenue the very first year \$150,000, or more than the rental now asked, is the state-ment of the supporters of the scheme. The communication is signed by the North Shore Transit Association, John M. Righle prostdent: Third Ward Rapid M. Riehle, president; Third Ward Rapid M. Richie president; Third ward kaple Transit League, Rodman Richardson, president; Flushing Association, M. H. Spear chairman special rapid transit committée; Bay Side Civic Association, Robert B. Everett, president; Whitestene Improvement Association, Frank Knab, president; College Point Taxpayers Association, Frank G. Froehlich, president; College Point Committee, Charles W. Posthauer, president; Little Neck Civic Association, W. W. Walling, president; United Civic Association, E. Gardner Ellsworth, president, and Lucien Khang. Ellsworth, president, and Lucien Knapp. chairman transportation committee; Up-per Flushing Association, Jacob Eifert president; Shinnecock Club, Alfred M. tors. Several clients rewarded the Bills chairman transportation committee; Uphrothers for invaluable advice by counting them in on operations. A number of such rewards gave them enough capital to operate for themselves. Washington Heights held a favorable place in their judgment, and it was there that

The property was held for \$300,000.

WEST 159TH STREET.-The F. F. Freehold Estates, John Finck president, has sold 517-519 West 159th was held at \$65,000. The buyer is said to have given a vacant property

WEST END AVENUE.—The Wilmore Realty Company, Franklin C. Albee

story and basement dwelling, on lot 14.8x80, Moore leasehold, between Ninth and Tenth avenues. ELEVENTH AVENUE.—Julia Bach-rach has sold to William Lustgarten

& Co. 670 and 672 Eleventh avenue, two four story tenements, plot 50.1x Takes Fifty Acres Adjoining 100, 50 feet north of Forty-eighth

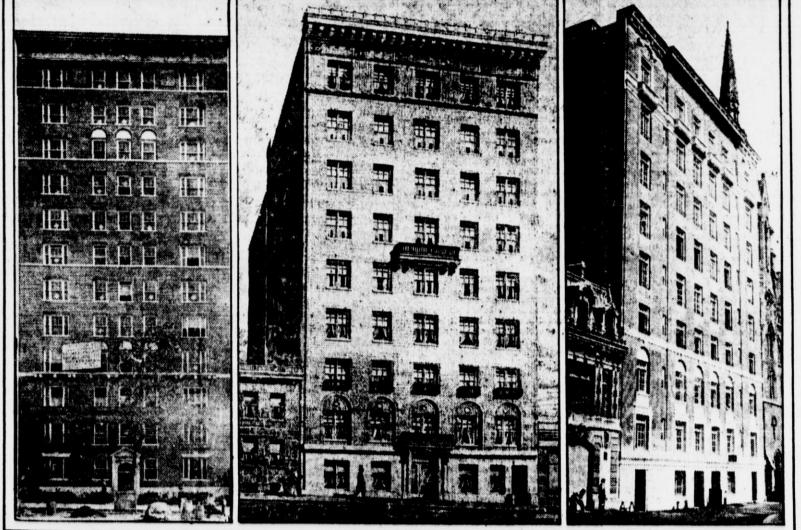
BANKER WARBURG BUYS.

White Plains Estate.

dent, has sold 517-519 West 159th street, a five story apartment house, arranged for four families on a floor, occupying a plot 55x100, between Broadway and Amsterdam avenue. It was held at \$65,000. The buyer is said to have given a vacant property on Washington Heights in part payment.

WEST END AVENUE.—The Wilmore Realty Company, Franklin C. Albee

Manhattan Builders Are Showing Some Fine Houses Built to Accommodate Small Families



161 EAST 79" STREET, PEASE and ELLIMAN AGENTS, 7 and 8 ROOM APARTMENTS \$2000 16 2.700.

149 EAST 40% STREET DOUGLAS LELLIMAN & CO. AGENTS. 3 and 4 ROOMS, \$ 800 and MORE.

IS WEST 55TH STREET. GEORGE BACKER CONST. CO. OWNERS and BUILDERS 4 and 5 ROOM SUITES at \$ 1500 to \$ 2.700

land, having about ten actes of woodland. The westerly part of this estate and the family residence face on Tarrytown road, where the property has a frontage of about 3.000 feet. The residence is said to have cost in the neighborhood of \$1,000,000, and on these grounds the historic battle of White Plains took place.

Davis, Doyle & Davis of New York city represented Mr. Koenig, the seller, and Mr. Warburg's interests were looked after by Julius Goldman.

BUYS RIDGEWOOD PLOT.

Frank B. Smith has sold his plot, 111x138, on Hillside place, Ridgewood.
N. J., to Paul J. Howe of Ridgewood.

HALF BUILDING COST

GOES IN DWELLINGS

Chambers street. The house beginning the Emigrant Bank Building money. Since they have bought few proper which they have not turned profer or large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought at least 100 per large. This is saying a lot firm has bought few proper which they have not turned profer large. This is saying a lot firm has bought few proper which they have bought few pr

York real estate than probably any other

expert, then did he begin to operate.

here in real estate.

in Small Homes. More than half of the total estimated displaced the old group cost of buildings projected for Brooklyn branch of the market. He erating about nine years last week is to go into two family structures. The sum of \$635,050 is to be spent altogether, and of this \$371,-600 will be for small dwellings. Most of the operations of this type are in the operations of this type are in the game to make him rich in a company of the properties.

extensions to existing or the opening of few years. new transit lines. Fifty thousand dollars is to be invested by Herman H. Lucke for a row of ten two story brick dwellings on the south side of Eighty-third street, just west of Fourth avenue. On the south side of Eightieth street, east of Fifth avenue, the John W. Sands Construction Company will build six similar dwellings at a cost of \$31,200.

Two three story brick tenements to cost \$12,000 will be built on the north side of Eighty-sixth street, west of Fifth avenue, by Roczo De Como and the north side of Sixty-eighth street, east of Fifth avenue, will be the site of four two story brick dwellings, to cost \$12,000. Grant Gregory is the owner.

These operations are in the zone of the new Fourth avenue subway and South Brooklyn elevated extensions.

The mortheast corner of \$1, Johns of the property. Fifty thousand dollars is to be in-

South Brooklyn elevated extensions, The northeast corner of St. John's and his initial capital place and Rochester avenue is to be improved by David Isaacowitz with a \$30,000 four story brick tenement. Another store and dwelling operation is planned for the northwest corner of Nostrand and Church avenues, a section to be tapped by a branch of the Eastern Parkway subway. Here the Wellworth Realty Company will build six three story brick dwellings with stores at a total cost of \$36,000.

At the northwest corner of Sixty-third street and Eighteenth avenue the Kraslow Construction Company will erect two three story brick dwellings with stores at a cost of \$10,000.

Charles A. Chase will invest \$84,000 place and Rochester avenue is to be weeks later fourteen l

erect two three story brick dwellings with stores at a cost of \$10,000.

Charles A. Chase will invest \$84,000 in a row of twelve two story brick dwellings to occupy sites on the north side of President street, east of Bedford avenue, and at the southeast corner of New Lots road and Jerome street the M. & R. Construction Company will build four similar dwellings at a cost of \$12,000. On Drew avenue, north of Glemmore avenue, Charles Deloca and another will erect four two story dwellings at a cost of \$14,000. Four similar dwellings will be built on Fifty-fourth street, west of \$120,000 by Iba Bros.

The Ford Moter Company will invest \$50,000 in a salesycom at the north. of \$20,000 by Iba Bros.

The Ford Motor Company will invest be took his first \$50,000 in a salesroom at the northwest corner of Bedford avenue and for his show.

Sterling pla e and Kedron Lodge will crazy and Bloom, spend \$15,000 for a three story brick day, pictured in I temple on the east side of Eighteenth avenue, south of Eighty-sixth street.

This was not only Palmers first, his largest operation. Since the

His first venture was in Bronx Iots.
That was about fifteen years ago. Needless to say it was a success. His purchases were small, as Palmer had not
much money then. His profits, though
not great, were encouraging and did
much to implant in his mind a determination to make New York real estate
give him a fortune. His first interest in
Manhattan real estate was to finance a
hotel in Forty-fifth street, between
Broadway and Sixth avenue, with New
England money.

It was several years later however.

It was several years later however.

A lawyer and operator he is also a sinch
with less effort than his law business.

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with less effort than his law business.

Romaine

Chambers street. The ho on Lenox avenue. His sold before it expired fi he had pledged. He has r erating since, which is prooperations have been successful issued 403 lists of property properties on his list

outlying sections soon to be tapped by to make him rich in a He was schooled in the father, Pischer Lewine—a

Continued on Lat' Por